

City of Detroit

CITY COUNCIL

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TO: COUNCILMEMBERS

FROM: Irvin Corley, Jr., Director *ICJ*
Anne Marie Langan, Deputy Director *AML*

DATE: April 18, 2008

RE: Report on Gaming Tax Revenue through March 2008

For Council's review, the attached schedules present the gaming tax revenue activity through March 2008 and prior fiscal years.

Nine months of the current fiscal year have reported collections of \$137.15 million in gaming tax revenue that is \$630,000 less than the first nine months of the last fiscal year, a four-tenths of one percent decrease, while the adjusted gross receipts earned by the casino increased by 2.75% in the same nine-month period.

There is not a one-to-one relationship between the adjusted gross receipts and the tax revenue collection increases due to the fact that MGM and Motor City casinos have begun paying the city 1% less because of the permanent casinos opening on October 3 and November 29, respectively. This reduction to the city is part of state Public Act 306 of 2004, when the legislature amended Public Act 69 of 1997, which was the original casino gaming legislation. P.A. 306 increased the wagering tax by 6% of which 2% went to the City of Detroit. The caveat was that when the permanent casino had been certified by the state gaming board as having operated for 30 consecutive days, 5% of the 6% additional wagering tax would be eliminated, with the 1% allocated to the city where the casino is being operated. Greektown will continue to pay the 6% additional wagering tax – 4% to the state, 2% to the city – until the permanent is open, which is scheduled for October 2008. The amended development agreement, which is separate from the state law, has all casinos paying an additional 1%, plus another 1% when the casino reaches \$400 million in gross receipts in a calendar year.

In November for the second year in a row, gaming tax collections spiked almost by \$9 million over the month of October. This is due to the additional 1% that was added January 2006 through the city's amended development agreement with the casinos that the casinos had to pay the city once they individually reached \$400 million in the

calendar year. In the current year MGM did reach \$400 million in mid-October, and finally remitted the additional 1% in November, which was beyond the 10 days stipulated in the development agreement. It does not appear that the amended casino development agreement included any penalty for late remittance. Motor City also reached \$400 million at the very end of October and remitted the funds to the city within the proper timeframe as outlined in the development agreement.

At nine months into the fiscal year our office shows a projected deficit of \$ 8.42 million based on budgeted assumptions of \$193.25 million, using the same ratios and average formulas used every month. However, with only three months to go in the fiscal year, and those months historically dropping off from typical March revenues, we also think there is a strong possibility that the deficit could come in closer to \$13.2 million.

Attachments (15)

cc: Council Divisions
Auditor General
Norman White, Finance Director
Pamela Scales, Budget Director
Renee Short, Budget Manager
Tanya Stoudemire, Finance - Project Administration
Kerwin Wimberley, Mayor's Office

Chart 1

Monthly Comparison Detroit Gaming Tax Collections By Fiscal Year

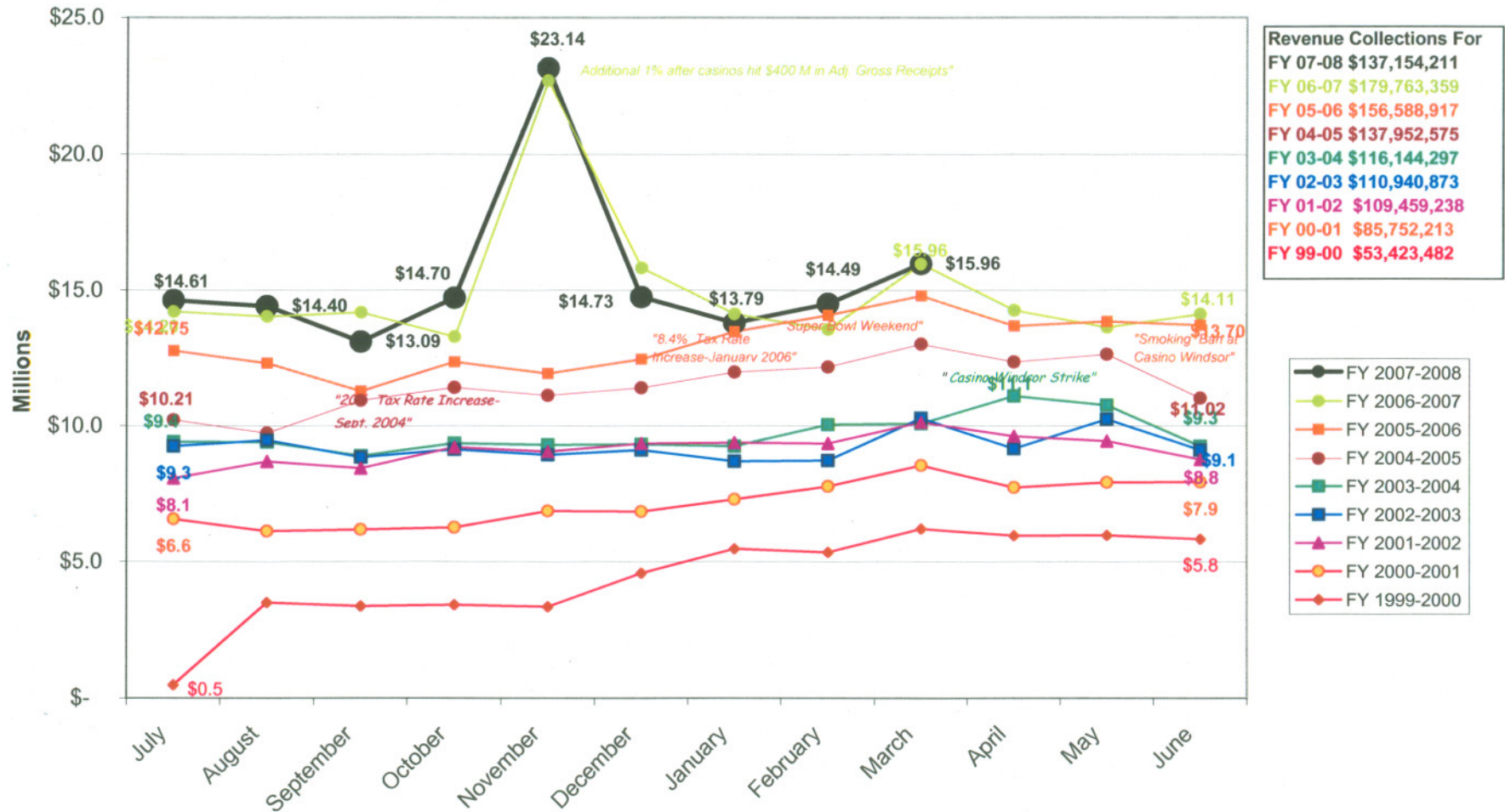


Chart1A

Monthly Comparison Adjusted Gross Casino Gaming Receipts By Fiscal Year

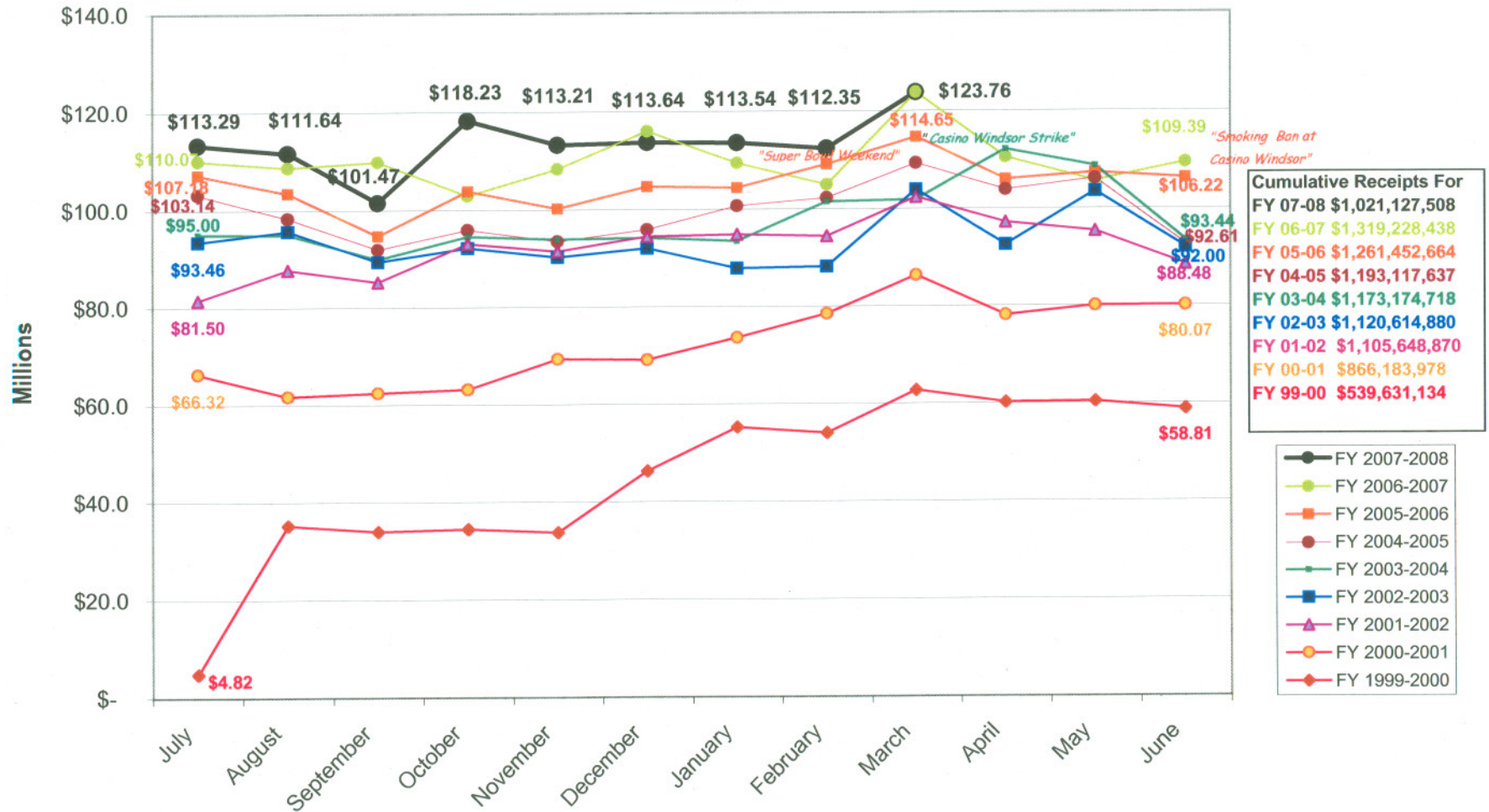


Chart 2

Monthly Detroit Gaming Tax Collections

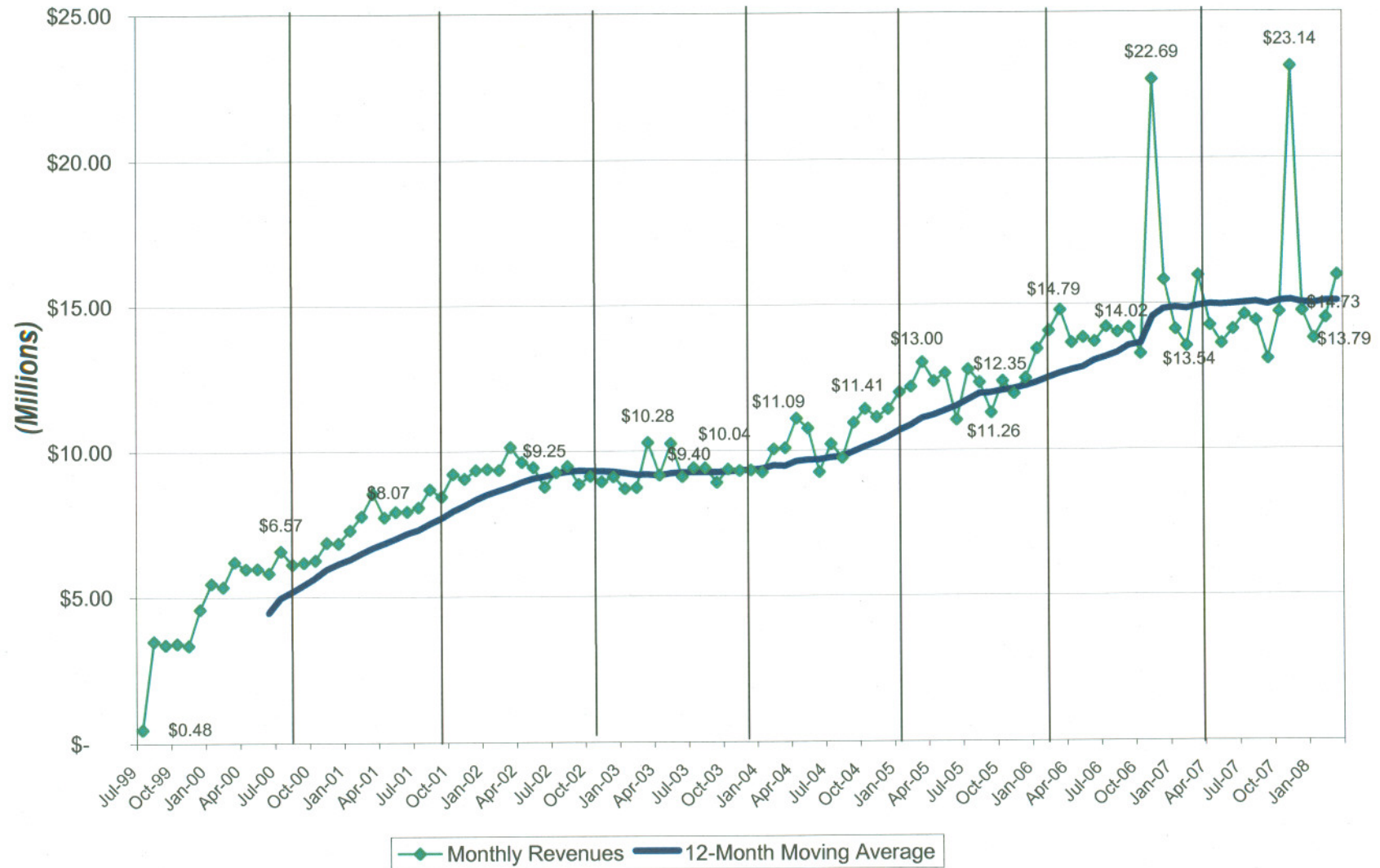


Chart 2A

Monthly Adjusted Gross Casino Gaming Receipts



Chart 3

MGM Monthly Comparison Adjusted Gross Gaming Receipts By Fiscal Year

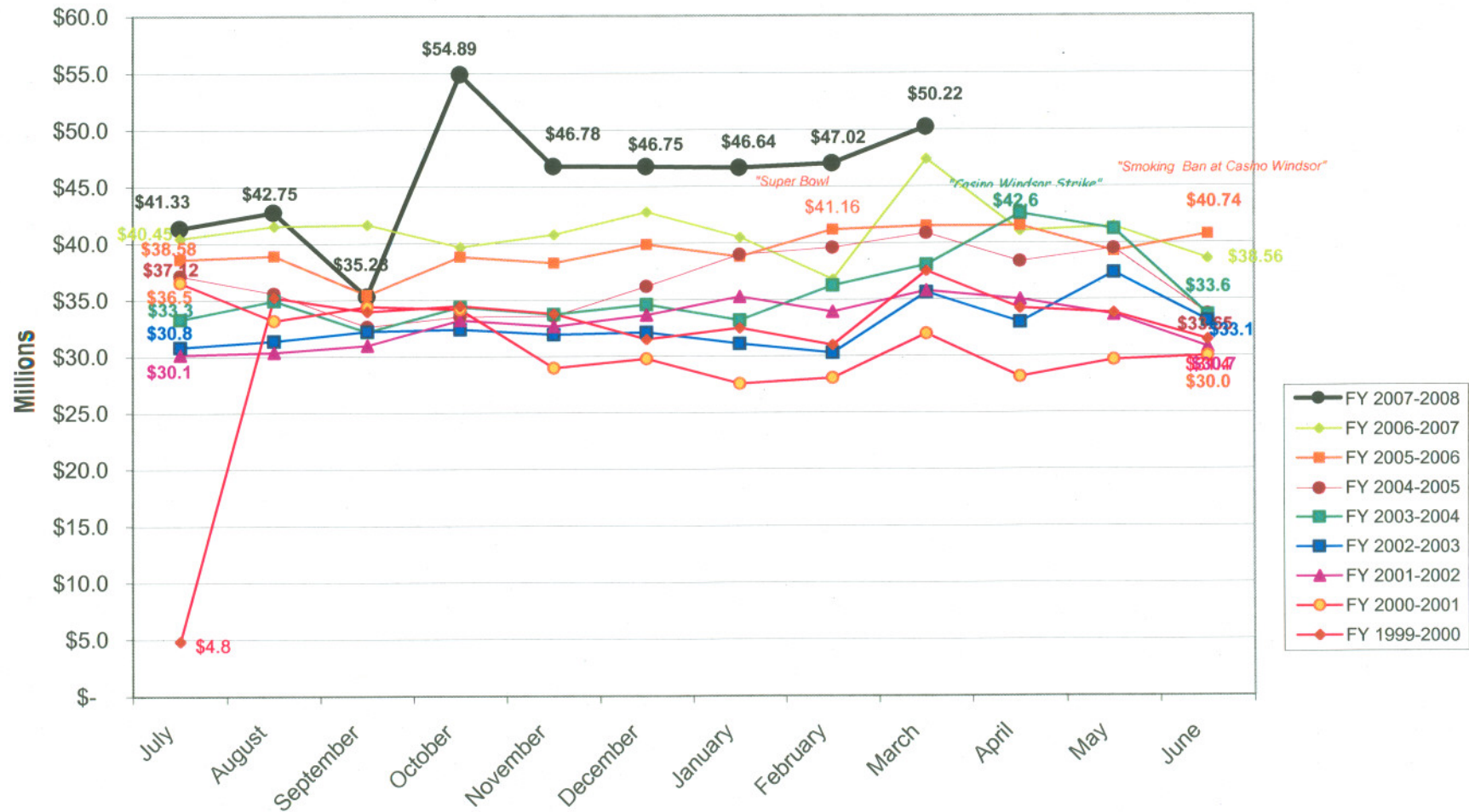


Chart 4

Motor City Monthly Comparison Adjusted Gross Gaming Receipts By Fiscal Year

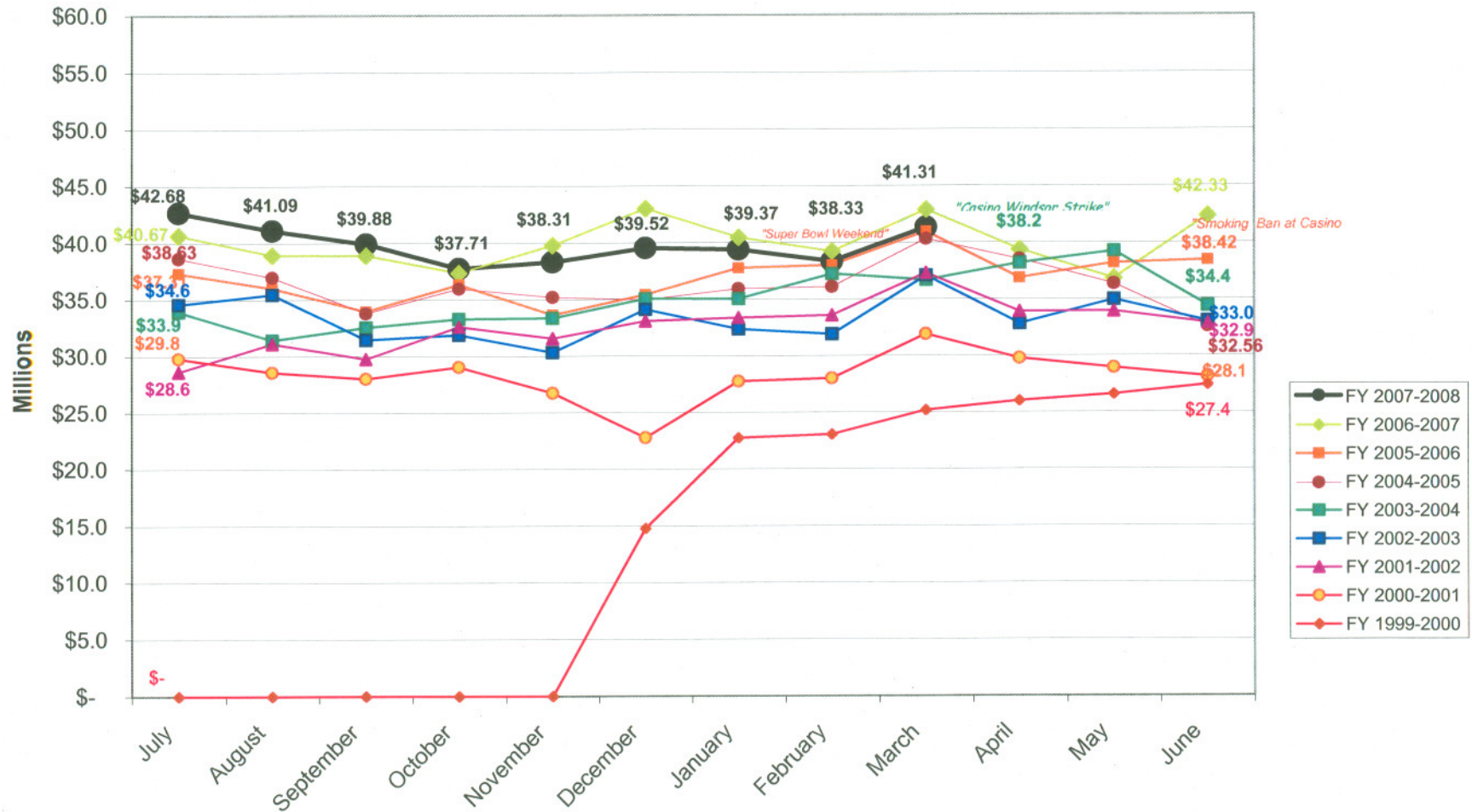


Chart 5

Greektown Monthly Comparison Adjusted Gross Gaming Receipts By Fiscal Year

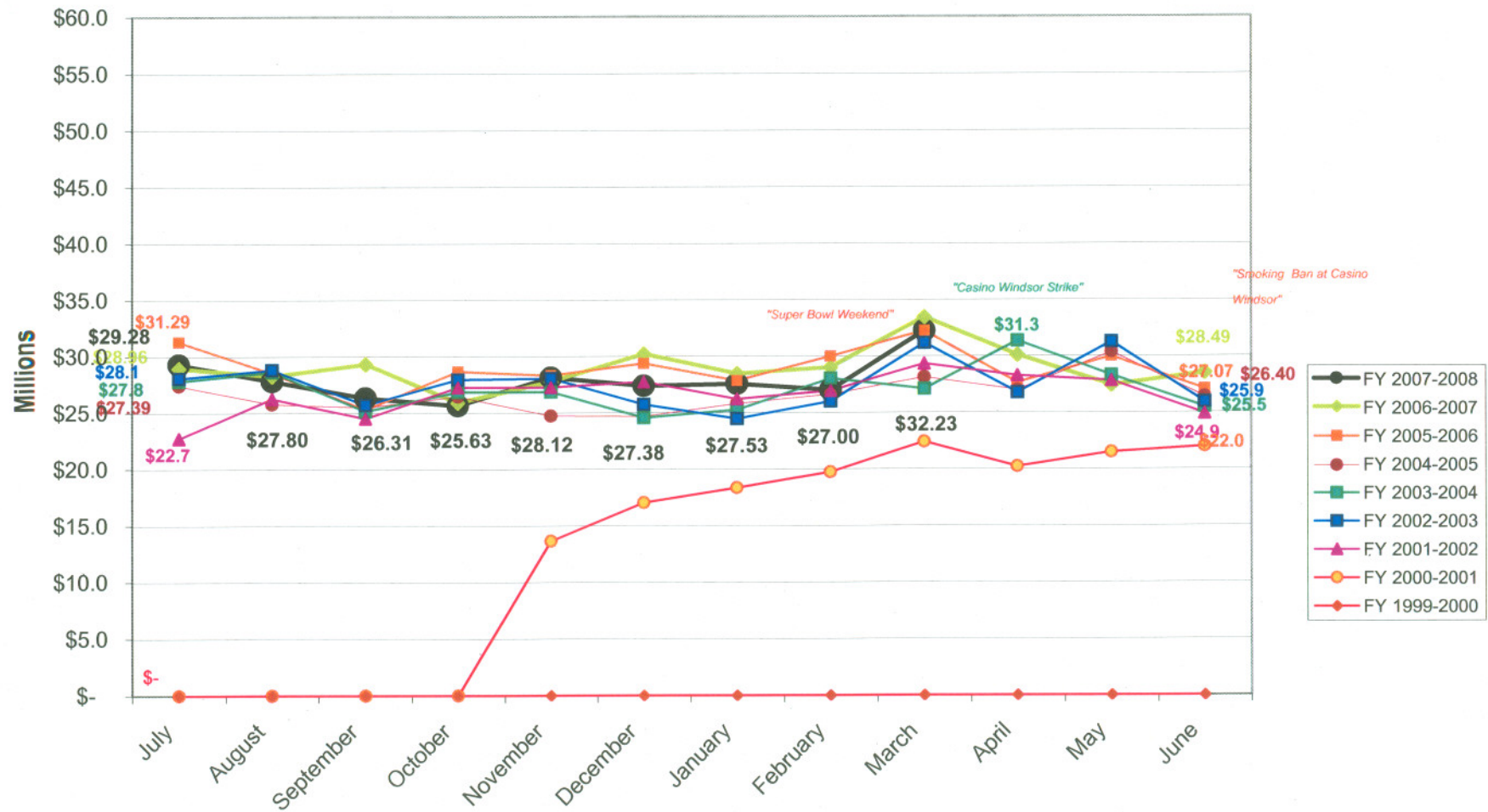


Table 1

Wagering Tax Proj - All Casinos

	Total Adjusted Gross Receipts	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year
	FY 99-00	FY 00-01			FY 01-02			FY 02-03			FY 03-04		
July	\$ 4,818,554.11	\$ 66,323,549.18	12.77%	1276.42%	\$ 81,496,908.67	1.78%	22.88%	\$ 93,464,344.37	5.63%	14.68%	\$ 94,996,882.60	3.26%	1.64%
August	\$ 35,206,963.97	\$ 61,725,994.28	-6.93%	75.32%	\$ 87,712,104.68	7.63%	42.10%	\$ 95,624,361.82	2.31%	9.02%	\$ 94,945,297.86	-0.05%	-0.71%
September	\$ 33,951,508.55	\$ 62,400,590.64	1.09%	83.79%	\$ 85,194,954.99	-2.87%	36.53%	\$ 89,330,627.77	-6.58%	4.85%	\$ 89,846,284.46	-5.37%	0.58%
October	\$ 34,457,655.34	\$ 63,154,788.42	1.21%	83.28%	\$ 93,009,539.88	9.17%	47.27%	\$ 92,160,878.71	3.17%	-0.91%	\$ 94,497,435.81	5.18%	2.54%
November	\$ 33,753,191.20	\$ 69,311,190.20	9.75%	105.35%	\$ 91,433,716.17	-1.69%	31.92%	\$ 90,243,781.15	-2.08%	-1.30%	\$ 93,902,353.28	-0.63%	4.05%
December	\$ 46,250,828.30	\$ 69,524,423.42	0.31%	50.32%	\$ 94,402,799.35	3.25%	35.78%	\$ 91,920,659.97	1.86%	-2.63%	\$ 94,143,405.98	0.26%	2.42%
January	\$ 55,200,849.45	\$ 73,592,001.56	5.85%	33.32%	\$ 94,761,814.26	0.38%	28.77%	\$ 87,887,493.44	-4.39%	-7.25%	\$ 93,418,339.78	-0.77%	6.29%
February	\$ 53,986,302.45	\$ 75,747,462.08	2.93%	40.31%	\$ 94,372,441.05	-0.41%	24.59%	\$ 88,132,675.16	0.28%	-6.61%	\$ 101,448,959.91	8.60%	15.11%
March	\$ 62,688,959.46	\$ 86,262,860.21	13.88%	37.60%	\$ 102,350,849.53	8.45%	18.65%	\$ 103,839,988.50	17.82%	1.45%	\$ 101,817,213.41	0.36%	-1.95%
April	\$ 60,187,608.42	\$ 78,094,868.65	-9.47%	29.75%	\$ 97,128,696.05	-5.10%	24.37%	\$ 92,518,292.64	-10.90%	-4.75%	\$ 112,058,689.00	10.06%	21.12%
May	\$ 60,316,238.91	\$ 79,973,338.46	2.41%	32.59%	\$ 95,300,333.75	-1.88%	19.17%	\$ 103,491,412.70	11.86%	8.60%	\$ 108,663,278.95	-3.03%	5.00%
June	\$ 58,812,474.03	\$ 80,072,911.35	0.12%	36.15%	\$ 88,484,712.03	-7.15%	10.51%	\$ 92,000,364.73	-11.10%	3.97%	\$ 93,436,577.00	-14.01%	1.56%
TOT RECEIPTS thru FY	\$ 539,631,134.19	\$ 866,183,978.45		60.51%	\$ 1,105,648,870.41		27.65%	\$ 1,120,614,880.96		1.35%	\$ 1,173,174,718.04		4.69%
Receipts thru Cal Yr.													
Wagering Tax - pre 9/2004 (State Law)	9.90%	9.90%			9.90%			9.90%			9.90%		
Wagering Tax - post 9/2004 (State Law)													
Wagering Tax - post 1/2006 (Dev. Agrmt)													
Add'l 1% after calendar year hits \$400 M (Dev. Agrmt)													
Wagering Tax - post 10/07 - 30 days after permanent opens (State Law)													
Wagering Tax FYTD	\$ 53,423,482.28	\$ 85,752,213.87			\$ 109,459,238.17			\$ 110,940,873.22			\$ 116,144,297.09		
Add'l 1% after Casino reaches \$400M during calendar year (Dev Agrmt)													
Total FYTD													
First 9 Month Receipts	\$ 360,314,812.83	\$ 628,042,859.99		74.30%	\$ 824,735,128.58		31.32%	\$ 832,604,810.89		0.95%	\$ 859,016,173.09		3.17%
Last 3 Months	\$ 179,316,321.36	\$ 238,141,118.46			\$ 280,913,741.83			\$ 288,010,070.07			\$ 314,158,544.95		
Ratio of first 9 months to last 3 months	49.77%	37.92%			34.06%			34.59%			36.57%		
est. last 3 months of fiscal year													
est. add'l first year gross receipts													
est. annual collection inc. over prev. yr.													
Estimated wagering tax													
Budget	\$ 51,500,000.00	\$ 80,700,000.00		56.70%	\$ 95,800,000.00		18.71%	\$ 105,000,000.00		9.60%	\$ 110,000,000.00		4.76%
Surplus/Deficit	\$ 1,923,482.28	\$ 5,052,213.87		162.66%	\$ 13,659,238.17		170.36%	\$ 5,940,873.22		-56.51%	\$ 6,144,297.09		3.42%
Add'l 1% after \$400M													
Adjusted Surplus/Deficit													

Table 1

Wagering Tax Proj - All Casinos

	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year
	FY 04-05			FY 05-06			FY 06-07			FY 07-08		
July	\$ 103,137,181.92	10.38%	8.57%	\$ 107,183,066.76	15.73%	3.92%	\$ 110,072,837.97	3.63%	2.70%	\$ 113,292,228.60	3.57%	2.92%
August	\$ 98,284,018.21	-4.71%	3.52%	\$ 103,404,489.92	-3.53%	5.21%	\$ 108,670,718.41	-1.27%	5.09%	\$ 111,638,470.47	-1.46%	2.73%
September	\$ 91,879,662.05	-6.52%	2.26%	\$ 94,646,506.32	-8.47%	3.01%	\$ 109,837,729.27	1.07%	16.05%	\$ 101,472,179.99	-9.11%	-7.62%
October	\$ 95,876,962.42	4.35%	1.46%	\$ 103,785,884.07	9.66%	8.25%	\$ 102,879,908.44	-6.33%	-0.87%	\$ 118,232,375.81	16.52%	14.92%
November	\$ 93,449,975.38	-2.53%	-0.48%	\$ 100,200,007.05	-3.46%	7.22%	\$ 108,282,401.97	5.25%	8.07%	\$ 113,205,571.06	-4.25%	4.55%
December	\$ 95,793,618.31	2.51%	1.75%	\$ 104,627,713.94	4.42%	9.22%	\$ 115,954,230.89	7.09%	10.83%	\$ 113,644,454.00	0.39%	-1.99%
January	\$ 100,641,632.70	5.06%	7.73%	\$ 104,344,788.88	-0.27%	3.68%	\$ 109,395,456.08	-5.66%	4.84%	\$ 113,538,879.23	-0.09%	3.79%
February	\$ 102,234,696.19	1.58%	0.77%	\$ 109,110,654.88	4.57%	6.73%	\$ 104,978,178.00	-4.04%	-3.79%	\$ 112,348,111.49	-1.05%	7.02%
March	\$ 109,276,275.06	6.89%	7.33%	\$ 114,646,495.31	5.07%	4.91%	\$ 123,724,595.76	17.86%	7.92%	\$ 123,755,237.80	10.15%	0.02%
April	\$ 103,817,060.60	-5.00%	-7.35%	\$ 105,961,980.53	-7.58%	2.07%	\$ 110,447,576.58	-10.73%	4.23%	\$ -	-100.00%	-100.00%
May	\$ 106,113,250.65	2.21%	-2.35%	\$ 107,320,342.18	1.28%	1.14%	\$ 105,599,379.09	-4.39%	-1.60%	\$ -	#DIV/0!	-100.00%
June	\$ 92,613,303.37	-12.72%	-0.88%	\$ 106,220,734.54	-1.02%	14.69%	\$ 109,385,425.87	3.59%	2.98%	\$ -	#DIV/0!	-100.00%
TOT RECEIPTS thru FY	\$ 1,193,117,636.86		1.70%	\$ 1,261,452,664.38		5.73%	\$ 1,319,228,438.33		4.58%	\$ 1,021,127,508.45		
Receipts thru Cal Yr.										\$ 993,695,395.73		
Wagering Tax - pre 9/2004 (State Law)	9.90%											
Wagering Tax - post 9/2004 (State Law)	11.90%			11.90%								
Wagering Tax - post 1/2006 (Dev. Agrmt)				12.90%			12.90%			12.90%		
Add'l 1% after calendar year hits \$400 M (Dev. Agrmt)							1.00%			1.00%		
Wagering Tax - post 10/07 - 30 days after permanent opens (State Law)										11.90%		
Wagering Tax FYTD	\$ 137,952,574.78		18.78%	\$ 156,588,917.02		13.51%	\$ 170,180,468.54			\$ 127,217,257.06		
Add'l 1% after casino reaches \$400M during calendar year (Dev Agrmt)							\$ 9,582,890.79			\$ 9,936,953.96		
Total FYTD							\$ 179,763,359.33			\$ 137,154,211.02		
First 9 Month Receipts	\$ 890,574,022.24		3.67%	\$ 941,949,607.13		5.77%	\$ 993,796,056.79		5.50%	\$ 1,021,127,508.45		2.75%
Last 3 Months	\$ 302,543,614.62			\$ 319,503,057.25			\$ 325,432,381.54			\$ -		
Ratio of first 9 months to last 3 months	33.97%			33.92%			32.75%			34.30%		4 year avg.
est. last 3 months of fiscal year										\$ 350,639,911.19		
est. add'l first year gross receipts										\$ 42,800,000.00		Assume additional \$100 M in adjusted gross receipts due to opening of 2 permanent casinos & hotels (Dec-June)
est. annual collection										\$ 1,414,567,419.64		7.23%
inc. over prev. yr.										\$ 95,338,981.31		
Estimated wagering tax										\$ 184,830,177.06		8.61%
Budget	\$ 117,600,000.00		6.91%	\$ 153,000,000.00		30.10%	\$ 184,850,000.00		20.82%	\$ 193,248,000.00		4.54%
Surplus/Deficit	\$ 20,352,574.78		231.24%	\$ 3,588,917.02			\$ (5,086,640.67)			\$ (8,417,822.94)		
Add'l 1% after \$400M										\$ -		
Adjusted Surplus/Deficit										\$ (8,417,822.94)		

Table 2

Wagering Tax Proj - MGM

	Total Adjusted Gross Receipts	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year
	FY 99-00	FY 00-01			FY 01-02			FY 02-03			FY 03-04		
July	\$ 4,818,554.11	\$ 36,528,965.25	16.25%	658.09%	\$ 30,140,278.83	0.62%	-17.49%	\$ 30,817,595.67	0.29%	2.25%	\$ 33,276,177.10	0.64%	7.98%
August	\$ 35,206,963.97	\$ 33,160,279.83	-9.22%	-5.81%	\$ 30,357,105.65	0.72%	-8.45%	\$ 31,371,393.48	1.80%	3.34%	\$ 34,930,533.41	4.97%	11.35%
September	\$ 33,951,508.55	\$ 34,396,641.93	3.73%	1.31%	\$ 30,951,206.57	1.96%	-10.02%	\$ 32,210,963.77	2.68%	4.07%	\$ 32,152,338.33	-7.95%	-0.18%
October	\$ 34,457,655.34	\$ 34,143,474.63	-0.74%	-0.91%	\$ 33,169,099.85	7.17%	-2.85%	\$ 32,367,494.76	0.49%	-2.42%	\$ 34,360,229.29	6.87%	6.16%
November	\$ 33,753,191.20	\$ 28,945,346.53	-15.22%	-14.24%	\$ 32,630,501.70	-1.62%	12.73%	\$ 31,901,730.15	-1.44%	-2.23%	\$ 33,707,772.93	-1.90%	5.66%
December	\$ 31,491,239.05	\$ 29,751,377.52	2.78%	-5.52%	\$ 33,633,346.75	3.07%	13.05%	\$ 32,110,576.37	0.65%	-4.53%	\$ 34,570,215.07	2.56%	7.68%
January	\$ 32,458,134.63	\$ 27,531,158.35	-7.46%	-15.18%	\$ 35,225,125.14	4.73%	27.95%	\$ 31,080,956.65	-3.21%	-11.76%	\$ 33,164,130.61	-4.07%	6.70%
February	\$ 30,953,211.30	\$ 28,032,821.35	1.82%	-9.43%	\$ 33,891,692.10	-3.79%	20.90%	\$ 30,254,268.80	-2.66%	-10.73%	\$ 36,213,516.94	9.19%	19.70%
March	\$ 37,511,192.05	\$ 31,969,009.25	14.04%	-14.77%	\$ 35,763,563.63	5.52%	11.87%	\$ 35,624,812.36	17.75%	-0.39%	\$ 38,056,927.36	5.09%	6.83%
April	\$ 34,198,920.36	\$ 28,147,244.28	-11.95%	-17.70%	\$ 34,989,268.04	-2.17%	24.31%	\$ 32,956,228.49	-7.49%	-5.81%	\$ 42,565,080.00	11.85%	29.16%
May	\$ 33,765,674.10	\$ 29,620,962.68	5.24%	-12.27%	\$ 33,603,150.03	-3.96%	13.44%	\$ 37,335,390.91	13.29%	11.11%	\$ 41,179,721.54	-3.25%	10.30%
June	\$ 31,422,116.80	\$ 29,953,124.70	1.12%	-4.68%	\$ 30,729,140.13	-8.55%	2.59%	\$ 33,063,915.99	-11.44%	7.60%	\$ 33,590,722.00	-18.43%	1.59%
TOTAL RECEIPTS thru FY	\$ 373,988,361.46	\$ 372,180,406.30		-0.48%	\$ 395,083,478.42		6.15%	\$ 391,095,327.40		-1.01%	\$ 427,767,364.58		9.38%
Receipts thru Calendar Yr.													
Wagering Tax - pre 9/2004	9.90%	9.90%			9.90%			9.90%			9.90%		
Wagering Tax - post 9/2004													
Wagering Tax - post 1/2006													
Add 1% after calendar year hits \$400M													
Wagering Tax - post 11/07 - 30 days after permanent opens													
Wagering Tax FYTD	\$ 37,024,847.78	\$ 36,845,860.22			\$ 39,113,264.36			\$ 38,718,437.41			\$ 42,348,969.09		
Add 1% after casino reaches \$400M during calendar year													
Total FYTD													
First 9 Month Receipts	\$ 274,601,650.20	\$ 284,459,074.64		3.59%	\$ 295,761,920.22		3.97%	\$ 287,739,792.01		-2.71%	\$ 310,431,841.04		7.89%
Last 3 Months	\$ 99,386,711.26	\$ 87,721,331.66			\$ 99,321,558.20			\$ 103,355,535.39			\$ 117,335,523.54		
Ratio of first 9 months to last 3 months est. last 3 months of fiscal year	36.19%	30.84%			33.58%			35.92%			37.80%		
est. annual coll													
inc. over prev. yr.													
Estimated wagering tax													

Table 2

Wagering Tax Proj - MGM

	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year
	FY 04-05			FY 05-06			FY 06-07			FY 07-08		
July	\$ 37,115,573.42	10.49%	11.54%	\$ 38,582,864.90	14.67%	3.95%	\$ 40,447,175.20	-0.71%	4.83%	\$ 41,334,381.05	7.19%	2.19%
August	\$ 35,568,470.92	-4.17%	1.83%	\$ 38,900,696.00	0.82%	9.37%	\$ 41,516,202.18	2.64%	6.72%	\$ 42,750,887.02	3.43%	2.97%
September	\$ 32,601,312.44	-8.34%	1.40%	\$ 35,429,838.05	-8.92%	8.68%	\$ 41,646,712.95	0.31%	17.55%	\$ 35,279,291.62	-17.48%	-15.29%
October	\$ 33,489,380.23	2.72%	-2.53%	\$ 38,808,210.68	9.54%	15.88%	\$ 39,650,357.26	-4.79%	2.17%	\$ 54,888,849.33	55.58%	38.43%
November	\$ 33,548,680.97	0.18%	-0.47%	\$ 38,258,019.27	-1.42%	14.04%	\$ 40,747,283.03	2.77%	6.51%	\$ 46,783,708.09	-14.77%	14.81%
December	\$ 36,175,953.73	7.83%	4.64%	\$ 39,877,047.85	4.23%	10.23%	\$ 42,742,177.98	4.90%	7.18%	\$ 46,746,114.32	-0.08%	9.37%
January	\$ 38,958,376.75	7.69%	17.47%	\$ 38,774,811.05	-2.76%	-0.47%	\$ 40,503,320.38	-5.24%	4.46%	\$ 46,637,248.81	-0.23%	15.14%
February	\$ 39,569,010.32	1.57%	9.27%	\$ 41,160,376.69	6.15%	4.02%	\$ 36,771,280.82	-9.21%	-10.66%	\$ 47,021,788.41	0.82%	27.88%
March	\$ 40,858,085.97	3.26%	7.36%	\$ 41,491,719.32	0.81%	1.55%	\$ 47,402,120.22	28.91%	14.24%	\$ 50,217,833.17	6.80%	5.94%
April	\$ 38,345,124.70	-6.15%	-9.91%	\$ 41,504,985.21	0.03%	8.24%	\$ 41,040,958.48	-13.42%	-1.12%	\$ -	-100.00%	-100.00%
May	\$ 39,462,881.98	2.91%	-4.17%	\$ 39,218,226.27	-5.51%	-0.62%	\$ 41,417,910.37	0.92%	5.61%	\$ -	#DIV/0!	-100.00%
June	\$ 33,647,703.42	-14.74%	0.17%	\$ 40,735,940.50	3.87%	21.07%	\$ 38,562,158.58	-6.89%	-5.34%	\$ -	#DIV/0!	-100.00%
TOTAL RECEIPTS thru FY	\$ 439,340,554.85		2.71%	\$ 472,742,735.79		7.60%	\$ 492,447,657.45			\$ 411,660,101.82		
Receipts thru Calendar Yr.							\$ 489,635,967.64			\$ 513,480,980.28		
Wagering Tax - pre 9/2004	9.90%											
Wagering Tax - post 9/2004	11.90%			11.90%								
Wagering Tax - post 1/2006				12.90%			12.90%			12.90%		
Add 1% after calendar year hits \$400 M							1.00%			1.00%		
Wagering Tax - post 11/07 - 30 days after permanent opens										11.90%		
Wagering Tax FYTD	\$ 50,827,845.14		20.02%	\$ 58,685,246.15		15.46%	\$ 63,525,747.81			\$ 50,181,197.71		
Add 1% after casino reaches \$400M during calendar year							\$ 4,896,359.68			\$ 5,134,809.80		
Total FYTD							\$ 68,422,107.49			\$ 55,316,007.52		
First 9 Month Receipts	\$ 327,884,844.75		5.62%	\$ 351,283,583.81		7.14%	\$ 371,426,630.02		5.73%	\$ 411,660,101.82		10.83%
Last 3 Months	\$ 111,455,710.10			\$ 121,459,151.98			\$ 121,021,027.43			\$ -		
Ratio of first 9 months to last 3 months est. last 3 months of fiscal year	33.99%			34.58%			32.58%			34.74%		4 yr avg
est. annual coll										\$ 142,998,797.59		
inc. over prev. yr.										\$ 554,658,899.41		12.63%
Estimated wagering tax										\$ 62,211,241.96		
										\$ 72,332,864.43		13.86%

Wagering Tax Proj - MotorCity

[illegible]

Table 3

Wagering Tax Proj - MotorCity

	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year
			FY 04-05			FY 05-06			FY 06-07			FY 07-08		
July	2.71%	-1.90%	\$ 38,634,302.35	12.41%	13.90%	\$ 37,314,206.94	14.59%	-3.42%	\$ 40,668,778.66	5.87%	8.99%	\$ 42,676,452.96	0.81%	4.94%
August	-7.39%	-11.39%	\$ 36,958,351.13	-4.34%	17.66%	\$ 35,988,380.84	-3.55%	-2.62%	\$ 38,906,972.15	-4.33%	8.11%	\$ 41,091,884.90	-3.71%	5.62%
September	3.58%	3.51%	\$ 33,784,356.27	-8.59%	3.84%	\$ 33,933,523.20	-5.71%	0.44%	\$ 38,893,739.65	-0.03%	14.62%	\$ 39,884,824.57	-2.94%	2.55%
October	2.31%	4.49%	\$ 35,944,840.07	6.39%	7.99%	\$ 36,318,454.56	7.03%	1.04%	\$ 37,334,441.41	-4.01%	2.80%	\$ 37,709,923.79	-5.45%	1.01%
November	0.20%	10.08%	\$ 35,182,101.27	-2.12%	5.48%	\$ 33,627,466.92	-7.41%	-4.42%	\$ 39,775,896.44	6.54%	18.28%	\$ 38,306,560.95	1.58%	-3.69%
December	5.04%	2.79%	\$ 34,954,144.82	-0.65%	-0.23%	\$ 35,403,665.04	5.28%	1.29%	\$ 43,015,436.69	8.14%	21.50%	\$ 39,522,591.73	3.17%	-8.12%
January	-0.04%	8.26%	\$ 35,896,809.67	2.70%	2.51%	\$ 37,755,047.98	6.64%	5.18%	\$ 40,452,401.96	-5.96%	7.14%	\$ 39,366,692.84	-0.39%	-2.68%
February	6.30%	16.74%	\$ 36,066,717.72	0.47%	-3.11%	\$ 37,979,163.22	0.59%	5.30%	\$ 39,208,228.16	-3.08%	3.24%	\$ 38,326,971.88	-2.64%	-2.25%
March	-1.47%	-1.02%	\$ 40,308,616.23	11.76%	9.90%	\$ 40,939,645.43	7.80%	1.57%	\$ 42,894,972.21	9.40%	4.78%	\$ 41,307,354.28	7.78%	-3.70%
April	4.03%	16.31%	\$ 38,478,711.84	-4.54%	0.85%	\$ 36,824,790.82	-10.05%	-4.30%	\$ 39,345,925.30	-8.27%	6.85%	\$ -	-100.00%	-100.00%
May	2.75%	12.27%	\$ 36,312,401.88	-5.63%	-7.37%	\$ 38,143,626.11	3.58%	5.04%	\$ 36,787,442.36	-6.50%	-3.56%	\$ -	#DIV/0!	-100.00%
June	-12.33%	4.08%	\$ 32,563,706.50	-10.32%	-5.25%	\$ 38,415,572.47	0.71%	17.97%	\$ 42,333,206.56	15.08%	10.20%	\$ -	#DIV/0!	-100.00%
TOTAL RECEIPTS thru FY		5.12%	\$ 435,085,059.75		3.55%	\$ 442,643,543.53		1.74%	\$ 479,617,441.55			\$ 358,193,257.90		
Receipts thru Calendar Yr.									\$ 468,653,111.03			\$ 480,214,415.45		
Wagering Tax - pre 9/2004			9.90%											
Wagering Tax - post 9/2004			11.90%				11.90%							
Wagering Tax - post 1/2006							12.90%					12.90%		
Add'l 1% after calendar year hits \$400 M									1.00%			1.00%		
Wagering Tax - post 11/07 - 30 days after permanent opens												11.90%		
Wagering Tax FYTD			\$ 50,263,269.04		20.83%	\$ 54,975,160.14		9.37%	\$ 61,870,649.96			\$ 44,621,694.16		
Add'l 1% after Casino reaches \$400M during calendar year									<u>\$ 4,686,531.11</u>			<u>\$ 4,802,144.15</u>		
Total FYTD									\$ 66,557,181.07			\$ 49,423,838.32		
First 9 Month Receipts		3.17%	\$ 327,730,239.53		6.25%	\$ 329,259,554.13		0.47%	\$ 361,150,867.33		9.69%	\$ 358,193,257.90		-0.82%
Last 3 Months			\$ 107,354,820.22			\$ 113,383,989.40			\$ 118,466,574.22			\$ -		
Ratio of first 9 months to last 3 months			32.76%			34.44%			32.80%			34.05%		4 yr avg
est. last 3 months of fiscal year												\$ 121,979,452.13		
est. annual coll												\$ 480,172,710.03		0.12%
inc. over prev. yr.												\$ 555,268.48		
Estimated wagering tax												\$ 63,939,393.12		3.34%

Wagering Tax Proj - Gktwn

[illegible]

Table 4

Wagering Tax Proj - Gktwn

	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year	Total Adjusted Gross Receipts	Chng. over prior month	Chng. over prior year
			FY 04-05			FY 05-06			FY 06-07			FY 07-08		
July	7.29%	-0.96%	\$ 27,387,306.15	7.50%	-1.49%	\$ 31,285,994.92	18.50%	14.24%	\$ 28,956,884.11	6.97%	-7.44%	\$ 29,281,394.59	2.78%	1.12%
August	2.88%	-0.70%	\$ 25,757,196.16	-5.95%	-9.95%	\$ 28,515,413.08	-8.86%	10.71%	\$ 28,247,544.08	-2.45%	-0.94%	\$ 27,795,698.55	-5.07%	-1.60%
September	-12.04%	-2.06%	\$ 25,493,993.34	-1.02%	1.33%	\$ 25,283,145.07	-11.34%	-0.83%	\$ 29,297,276.67	3.72%	15.88%	\$ 26,308,063.80	-5.35%	-10.20%
October	6.72%	-3.89%	\$ 26,442,742.12	3.72%	-1.52%	\$ 28,659,218.83	13.35%	8.38%	\$ 25,895,109.77	-11.61%	-9.64%	\$ 25,633,602.69	-2.56%	-1.01%
November	-0.04%	-4.28%	\$ 24,719,193.14	-6.52%	-7.90%	\$ 28,314,520.86	-1.20%	14.54%	\$ 27,759,222.50	7.20%	-1.96%	\$ 28,115,302.02	9.68%	1.28%
December	-8.58%	-4.62%	\$ 24,663,519.76	-0.23%	0.51%	\$ 29,347,001.05	3.65%	18.99%	\$ 30,196,616.22	8.78%	2.90%	\$ 27,375,747.95	-2.63%	-9.34%
January	2.84%	3.17%	\$ 25,786,446.28	4.55%	2.19%	\$ 27,814,929.85	-5.22%	7.87%	\$ 28,439,733.74	-5.82%	2.25%	\$ 27,534,937.58	0.58%	-3.18%
February	11.00%	7.76%	\$ 26,598,968.15	3.15%	-5.04%	\$ 29,971,114.97	7.75%	12.68%	\$ 28,998,669.02	1.97%	-3.24%	\$ 26,999,351.20	-1.95%	-6.89%
March	-3.32%	-13.08%	\$ 28,109,572.86	5.68%	3.80%	\$ 32,215,130.56	7.49%	14.61%	\$ 33,427,503.33	15.27%	3.76%	\$ 32,230,050.35	19.37%	-3.58%
April	15.72%	17.12%	\$ 26,993,224.06	-3.97%	-13.87%	\$ 27,632,204.50	-14.23%	2.37%	\$ 30,060,692.80	-10.07%	8.79%	\$ -	-100.00%	-100.00%
May	-9.76%	-9.46%	\$ 30,337,966.79	12.39%	7.27%	\$ 29,958,489.80	8.42%	-1.25%	\$ 27,394,026.36	-8.87%	-8.56%	\$ -	#DIV/0!	-100.00%
June	-9.92%	-1.68%	\$ 26,401,893.45	-12.97%	3.63%	\$ 27,069,221.57	-9.64%	2.53%	\$ 28,490,060.73	4.00%	5.25%	\$ -	#DIV/0!	-100.00%
TOTAL RECEIPTS thru FY		-1.39%	\$ 318,692,022.26		-2.01%	\$ 346,066,385.06		8.59%	\$ 347,163,339.33			\$ 251,274,148.73		
Receipts thru Calendar Yr.									\$ 345,013,744.60			\$ 341,320,495.58		
Wagering Tax - pre 9/2004			9.90%											
Wagering Tax - post 9/2004			11.90%				11.90%							
Wagering Tax - post 1/2006							12.90%			12.90%				
Add'l 1% after calendar year hits \$400 M									1.00%			1.00%		
Wagering Tax - post 11/07 - 30 days after permanent opens												11.90%		
Wagering Tax FYTD			\$ 36,861,460.60		14.49%	\$ 42,928,510.73		16.46%	\$ 44,784,070.77			\$ 32,414,365.19		
Add'l 1% after Casino reaches \$400M during calendar year									\$ -			\$ -		
Total FYTD									\$ 44,784,070.77			\$ 32,414,365.19		
First 9 Month Receipts		-2.34%	\$ 234,958,937.96		-2.15%	\$ 261,406,469.19		11.26%	\$ 261,218,559.44		-0.07%	\$ 251,274,148.73		-3.81%
Last 3 Months			\$ 83,733,084.30			\$ 84,659,915.87			\$ 85,944,779.89			\$ -		
Ratio of first 9 months to last 3 months			35.64%			32.39%			32.90%			34.09%		4 yr avg
est. last 3 months of fiscal year												\$ 85,661,661.47		
est. annual coll												\$ 336,935,810.20		-2.95%
inc. over prev. yr.												\$ (10,227,529.13)		
Estimated wagering tax												\$ 43,464,719.52		-2.95%